加入瑞士自律组织与《金融机构法》投资组合管理人牌照

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这份综合路线图涵盖一种常见情形：楚格的资产管理人先加入SRO，以开展符合反洗钱要求的业务，然后再依据FinIA第17条取得投资组合管理人牌照，并加入一家监督组织（AO）。对于不以全权委托方式管理客户资产的交易所、经纪商或托管机构而言，仅加入自律组织即已足够。《金融机构法》这一步则增加了审慎监管，所需时间也长得多。[1]

阶段	内容	所需时间	官方收费	专业服务和审计费用
1	商业模式备忘录、选择自律组织和监督组织、申请前会议	2–4周	无	5,000–15,000瑞士法郎
2	自律组织申请材料（人员、商业计划、反洗钱方案、内部指令）	4–8周	无	10,000–30,000瑞士法郎
3	自律组织审查与接纳	6–12周	入会费1,000–3,000瑞士法郎；年费视规模而	—

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阶段	内容	所需时间	官方收费	专业服务和审计费用
			定，为2,000–8,000瑞士法郎	
4	《金融机构法》牌照申请材料（组织架构、资本、风险管理、信息技术、《金融服务法》行为规范）	8–16周	无	40,000–100,000瑞士法郎
5	监督组织初步审查并确认加入	4–8周	监督组织首期费用5,000–15,000瑞士法郎	—
6	FINMA审查、问询、作出牌照决定	自提交完整材料起6–12个月	FINMA按小时收费，投资组合管理人通常为15,000–50,000瑞士法郎	答复问询10,000–30,000瑞士法郎
7	第一个监管年度：审计、向监督组织报告	持续	监督组织年费10,000–30,000瑞士法郎；FINMA年度监管费	审计15,000–40,000瑞士法郎

在一般情况下，从首次会面到取得《金融机构法》牌照，总共需要十二至二十个月。仅加入自律组织就需要三至五个月。造成延误的最大单一原因，是居住在境外的董事会成员和合格持股人的适当资格文件：外国的无犯罪记录和债务登记摘录需要数周才能取得，而且必须办理海牙认证或领事认证。创始人如果在首次会面时就开始收集这些文件，可以节省两个月。

实务提示

如果业务仅限于加密资产投资组合管理，客户少于二十名，管理资产不足500万瑞士法郎，那么在为牌照编制预算之前，请先考虑是否真的需要《金融机构法》牌照。《金融机构法》第24条第2款的微量规则适用于集合资产

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管理人。个人投资组合管理则没有微量豁免，这常常令人意外，代价也不菲。对于规模很小的管理人，另一种做法是在委托架构下担任持牌机构的附属代理人或客户顾问，相关内容见第E部分第III章。

注释

1. FinIA第17条和第22条（最低资本100,000瑞士法郎，自有资金至少为固定成本的四分之一，上限为1000万瑞士法郎）；FINMASA第43a条及以下（监督组织）；FINMA认可的监督组织列于第C部分第VII章，相关程序见第E部分第XII章。 ↩

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